

*Funds will help businesses stay open, save jobs*

Washington, DC - Congressman John Adler announced that more than 70,000 small businesses will be eligible for U.S. Small Business Administration (SBA) loans early this week. The SBA is implementing a temporary change that will allow more small businesses - including auto and RV dealerships, auto industry suppliers and others - to apply for a loan.

"Keeping small businesses open is essential to rebuilding our economy and helping New Jersey families," said Congressman Adler, a member of the House Financial Services Committee. "I grew up working in my father's dry cleaning business, and I know our small business owners work hard and pay too much in taxes. These loans will give them a much-needed break. I will continue fighting for tax relief for small business owners and middle class families in New Jersey."

Background:

SBA's alternate size standard for its 7(a) loan program will go into effect early this week through Sept. 30, 2010. This change means more small businesses can take advantage of benefits made possible through the Recovery Act. On March 16, the SBA implemented two key provisions of the Recovery Act that raised the guarantee on 7(a) loans to 90 percent and reduced fees for borrowers. Since then, the agency has seen average weekly 7(a) loan volume increase by more than 25 percent and new SBA loans made by nearly 450 lenders who had not made loans since October 2008.

For more information about SBA's revisions to its small business size standards, visit <http://www.sba.gov/size/indexwhatsnew.html> and click on "What's New about Small Business Size Standards."